

PENSION BOARD MEETING  
MINUTES  
FEBRUARY 5, 2008

Present: Robert Rosenfield; Ross Murray; Lynn Heim; Anthony Musto; Mike Charland

Also present: F/S Ray Baldwin; Kathleen McGannon; Bill Crooks

Meeting was called to order at 7:35 p.m. by Chairman Robert Rosenfield.

Anthony Musto moved to approve minutes of November 1, 2007 as presented; seconded by Lynn Heim. Motion carried unanimously.

David Moran from UBS presented the UBS Quarterly Report to the Board.

Account Reconciliation: For period 12/31/00 – 12/31/07: Beginning value - \$6,916,330.53; Net Contributions \$6,074,437.79; Investment G/L \$7,035,495.62; the plan generated \$34,116.83 in investment losses during the quarter ending with a value of \$20,026,63.94.

Cash value of the fund as of February 4, 2008 is \$18,861,253.

Brandes is to be put on watch for the next quarter.

Pension Benefits: Anthony Musto moved to approve the following benefits:

Barbara Gndt, \$755.92 (eff. 12/1/07); Dorothy Provenzano, \$1,617.41 (eff. 4/1/08); Brian Smith, \$3,147.84 (eff. 6/1/08).

Motion seconded by Mike Charland and carried unanimously.

Withdrawal of Funds: Lynn Heim moved to approve withdrawal of funds for the following:

Debra Jane Chrostowski, \$8,779.16 (term. 11/26/07); Sandra Brown, \$2,095.74 (term. 9/7/07); Steve Sirico, \$652.90 (deducted from payroll in error).

Motion seconded by Anthony Musto and carried unanimously.

Discussion: Current State of Pension Plan. It was stated that as a Board we should present our viewpoint to the First Selectman and the Town Council that it is not the Pension Board's responsibility to see that the pension fund is adequately funded. We, the Board, can only use our expertise in managing the funds.

Anthony Musto suggested we put together a comprehensive report to provide the information showing where the fund is now and go back a few years to make a comparison. He does not feel it is unreasonable to suggest we have a problem and list a few ideas.

Mike Charland will put together a presentation for the Board of Finance and the Town Council for the Pension Board to review.

Next meeting scheduled for May 6, 2008.

Anthony Musto moved for adjournment.

Meeting adjourned at 10:00 p.m.

Respectfully submitted,

Gail Bokine  
Pension Secretary